

TRANSCRIPT OF THE MARCH 11, 2021 BOARD MEETINGS OF THE NEW YORK STATE HOUSING FINANCE AGENCY, THE STATE OF NEW YORK MORTGAGE AGENCY, THE AFFORDABLE HOUSING CORPORATION, THE STATE OF NEW YORK MORTGAGE AGENCY MORTGAGE INSURANCE COMMITTEE, THE STATE OF NEW YORK MUNICIPAL BOND BANK AGENCY, THE TOBACCO SETTLEMENT CORPORATION AND THE NEW YORK STATE HOUSING FINANCE AGENCY FINANCE AND PROGRAM COMMITTEE.

Linda Manley, Senior Vice President and Counsel to the Agencies, stated that she will now open the March 11, 2021 meeting of the Boards of the New York State Housing Finance Agency, the State of New York Mortgage Agency, the Affordable Housing Corporation, the State of New York Mortgage Agency Mortgage Insurance Committee, the State of New York Municipal Bond Bank Agency, the Tobacco Settlement Financing Corporation and the New York State Housing Finance Agency Finance and Program Committee and noted that because of the novel corona virus emergency in the State, and Federal bans on large meetings or gathering and pursuant to Governor Cuomo's executive order 220.1 issued on March 12, 2020, which order was extended on February 14, 2021 certain provision of the open meetings law have been suspended.

Ms. Manley also stated that the Board meeting would be held by conference call instead of as a public meeting open for the public to attend in person, and that a call-in number was made public for the public to listen to the proceedings.

Ms. Manley noted that because of these special features a change in voting procedures would be put in place for this meeting and she would be asking each Board member to record their votes individually.

Ms. Manley asked for a motion to call the meeting of the HFA and AHC Boards to order. Chairman Adams made the motion and Mr. Curtis seconded. Mr. Olczak voted aye; Ms. Visnauskas voted aye; Ms. Miller voted aye; Justice Sconiers voted aye. Ms. Manley noted the presence of a quorum for HFA and AHC.

Ms. Manley asked for a motion to call the meeting of the SONYMA Board to order. Chairman Adams made the motion and Mr. Ballan seconded. Ms. Visnauskas voted aye; Mr. Kapell voted aye; Mr. Olczak voted aye; Ms. Miller voted aye. Ms. Gross voted aye. Ms. Manley noted the presence of a quorum for SONYMA.

Ms. Manley asked for a motion to call the meeting of the SONYMA Mortgage Insurance Committee to order. Chairman Adams made the motion and Mr. Ballan seconded the motion. Mr. Olczak voted aye; Ms. Visnauskas voted aye; Mr. Kapell voted aye; Ms. Miller voted aye. Ms. Manley noted the presence of a quorum for the MIF.

Ms. Manley asked for a motion to call the meeting of the MBBA and TSFC Boards to order. Chairman Adams made the motion and Mr. Olczak seconded the motion. Ms. Baldwin voted aye; Mr. SanFilippo voted aye; Ms. Miller voted aye. Ms. Manley noted the presence of a quorum for the MBBA and TSFC.

Ms. Visnauskas then made her monthly President's report.

Ms. Visnauskas thanked everyone for participating by telephone at this Board meeting. She started by introducing two new board members, one for SONYMA and one for HFA/AHC/HTFC. Both members were appointed by Assembly Speaker Carl Heastie. They are Elaine Gross whom she mentioned last month, appointed to serve on the SONYMA Board, and Justice Rose Sconiers, appointed to the HFA/AHC/HTFC Boards.

Ms. Elaine Gross currently serves as the president of Erase Racism a Long Island civil rights organization. Erase Racism works to address historic and ongoing racism particularly in public school education and housing. Earlier in her career she also held positions with the Boston Housing Authority, the Urban League and the Boston Housing Partnership.

Justice Sconiers had been an Associate Justice at the Appellate Division - Fourth Department when she retired in 2015. She remains active in Buffalo serving on the Board of the Community Foundation for Greater Buffalo and as the Vice-Chair of its Racial Equity Roundtable.

Ms. Visnauskas asked the Boards to join her in welcoming Elaine and Rose. Mr. SanFilippo noted his long-standing relationship with Justice Sconiers in Buffalo and welcomed her aboard.

Ms. Visnauskas noted that this morning's agenda includes a number of programmatic and administrative items for the Boards and the committees to consider, including financing and/or Mortgage Insurance or Mortgage Insurance reconsideration for 670 units of affordable housing in the Bronx and Brooklyn and in Westchester, Monroe, Otsego and Onondaga Counties; several important action, consent and informational items including approval of the Agencies' financial statements, the PARIS filing. Investment and procurement items and much more.

She also noted an AHC consent item for 196-units of affordable housing totaling just over \$4.4-million with 78 units within NYC and 118 units located in other localities around the State.

Ms. Visnauskas then updated the Boards on the continuing impact of COVID on the Agencies' programs. As she has done in prior meetings, this took the form of a statistical summary of data concerning the SONYMA and HFA programs.

Regarding to the HFA Portfolio, she noted that the report is not much changed from the report provided in January:

- Rent Revenue collections have decreased slightly, with roughly half of our projects having reported. Our delinquency rate remains at 10 percent.
- Forbearance and relief requests have held constant at 41, no additional forbearance request were received in the month of January and no forbearance requests have been approved. The 41-requests break down as follows:

- 20 projects requested relief on their Debt Service (Debt Service inclusive of RR payments)
- 18 projects requested relief on RR payments
- 3 projects requested relief on their subsidy mortgages

With regard to SONYMA, as reported previously, SONYMA updated its relief policy to extend forbearance relief to homeowners who request through May 31st 2021.

- The Mortgage Insurance Fund will continue to pay advance claims for up to eighteen months for those loans whose borrowers have requested forbearance between March 1, 2020 and September 30, 2020.
- The MIF has paid approximately \$6.3 million in advance claims to SONYMA as of December 30, 2020, of which borrowers have repaid approximately \$1.3 million.
- Continuing with the MIF, \$80M in project (non-SONYMA) loans are in default out of a total of \$3.8 Billion in insured loans, approximately 2% of the insured portfolio.
- The delinquency rate has remained stable for the Homeowner Mortgage Resolution & Mortgage Revenue Bond Resolution over the last 5 months.
- The average delinquency rate of loans in forbearance across both Homeowner Mortgage Resolution & Mortgage Revenue Bond Resolution is 6.8% of the outstanding aggregate balance.
- 5.1% of the outstanding aggregate balance of loans, across both Homeowner Mortgage Resolution & Mortgage Revenue Bond, have requested forbearance but remain current.

Ms. Visnauskas then provided a summary of the COVID rent relief efforts. She noted that HCR staff has worked hard since June to implement NYS's COVID Rent Relief Program. The program is now closed and case management and award determinations are now wrapping up. In mid-December, the Governor announced the re-opening of the program and the expansion of the eligibility criteria - applicants no longer have to be rent burdened (paying more than 30% of their income to rent) before COVID to be eligible. The application period closed at midnight on February 1st. Case managers are near the end of case curing. Once concluded staff will be focused on appeals. All applicants have a right to appeal a denial decision within 7 days of ineligibility notice.

She noted that to date HCR has received 5,019 appeals. As of March 5th, we have approved \$43.7 million in payments to 16,882 households. The average award is \$2,586. HCR staff have worked diligently to both manage cases and answer calls. We anticipate closing the call center in the coming week.

Ms. Visnauskas then provided a summary of staffing, noting that all HCR offices are now open with limited capacity. Most staff, with the exception of ORA, continue to work from home. The Statewide Telecommuting Pilot Program remains in effect until April 1st and we are awaiting further guidance from the Governor's Office of Employee Relations on new protocols.

On the policy front, she noted that yesterday afternoon the House approved the \$1.9-trillion American Rescue Plan which was passed by the Senate over the weekend. President Biden is expected to sign it on Friday. Some of the housing resources in the bill include:

- \$27.4-billion - **Emergency Rental Assistance**: *\$1.01 billion for NYS.*
- \$5-billion - for Utility & Energy Assistance (**Weatherization**)
- \$5-billion – **Emergency Housing Vouchers**
- \$100-million **Rural Housing Assistance**. There are over 400 properties in New York that currently participate in the USDA RD 515 program.
- \$5-billion – **Homeless Assistance** -*\$441 million for NY* - Via the HOME Program.
- \$10-billion – **Homeowner Assistance**- *\$572 million for NYS.*
- \$100-million – **Housing Counseling and Fair Housing** funding.

And yesterday, she added, Congresswoman Marcia Fudge was confirmed as HUD Secretary. Ms. Visnauskas wished the new HUD Secretary much success and noted that she looks forward to working with her and a new invigorated HUD staff.

With that, Chairman Adams asked Ms. Manley to approve the transcripts of the last meetings.

Ms. Manley proceeded to present the various board and committee transcripts of the February Board meetings and noting that there were no comments from Board members, she stated that the transcript was deemed approved. The transcripts, until the Boards commence their regular Board meetings, would be adopted in lieu of Minutes.

Chairman Adams noted that **the next item on the Agenda was a resolution of the review and approval of the Mission Statements of the Agencies**. Ms. Manley made a presentation on the Mission Statement, focusing her remarks on how the Agencies had prepared and submitted to the Boards proposed revised Mission Statements for HFA/AHC and for SONYMA. She noted that the main change was to ensure that as our stakeholders throughout the State review the performance of our Agencies, we make it clear that our mission involves not only providing safe and affordable housing, but also that we do our part to make that housing available to all segments of our population, particularly to those whose access to such housing has been limited in the past. She also noted added text to reflect the importance of AHC to our agencies.

Ms. Miller asked about missing text in the SONYMA Mission Statement, found in the HFA version, concerning the Board's role. Ms. Manley noted the comment and stated that staff would review the document and insert the text in the SONYMA mission statement, as it appeared to be an inadvertent omission.

Ms. Manley moved for adoption of the resolution transmitted in connection therewith, noting that the comment from Ms. Miller would be addressed.

For HFA and AHC, Ms. Manley asked for a motion and second. Chairman Adams made the motion and Mr. Curtis seconded Mr. Olczak voted aye; Ms. Visnauskas voted aye; Ms. Miller voted aye; Justice Sconiers voted aye.

For SONYMA, Ms. Manley asked for a motion and second. Chairman Adams made the motion and Mr. Kapell seconded. Mr. Ballan voted aye; Ms. Visnauskas voted aye; Mr. Olczak voted aye; Ms. Miller voted aye; Ms. Gross voted aye.

For MBBA and TSFC, Ms. Manley asked for a motion and second. Chairman Adams made the motion and Mr. Olczak seconded the motion. Ms. Baldwin voted aye; Mr. SanFilippo voted aye; Ms. Miller voted aye.

The resolutions were adopted.

Chairman Adams noted that **the next item on the Agenda was approval of the Board Self-Evaluation**. Ms. Manley noted the summary contained in the Board materials of the responses received from the Board to the questionnaire sent to them. She noted that the responses indicated that Board members were in substantial agreement that the Board was performing well.

Ms. Manley moved for adoption of the resolution transmitted in connection therewith.

For HFA and AHC, Ms. Manley asked for a motion and second. Chairman Adams made the motion and Mr. Curtis seconded Mr. Olczak voted aye; Ms. Visnauskas voted aye; Ms. Miller voted aye; Justice Sconiers voted aye.

For SONYMA, Ms. Manley asked for a motion and second. Chairman Adams made the motion and Mr. Kapell seconded. Mr. Ballan voted aye; Ms. Visnauskas voted aye; Mr. Olczak voted aye; Ms. Miller voted aye; Ms. Gross voted aye.

For MBBA and TSFC, Ms. Manley asked for a motion and second. Chairman Adams made the motion and Mr. Olczak seconded the motion. Ms. Baldwin voted aye; Mr. SanFilippo voted aye; Ms. Miller voted aye.

The resolutions were adopted.

Chairman Adams noted that **the next item on the Agenda was a resolution approving the Agencies' Financial Statements for Fiscal Year 2020.** Chairman Adams noted that this item had been reviewed in detail at the Audit Committee meetings held earlier this morning and attended by all Board Members. At that meeting, the Committees had received a detailed and lengthy presentation from staff on the Agencies' activities during the last fiscal year.

Ms. Manley moved for adoption of the resolution transmitted in connection therewith.

For HFA and AHC, Ms. Manley asked for a motion and second. Chairman Adams made the motion and Mr. Curtis seconded Mr. Olczak voted aye; Ms. Visnauskas voted aye; Ms. Miller voted aye; Justice Sconiers voted aye.

For SONYMA, Ms. Manley asked for a motion and second. Chairman Adams made the motion and Mr. Kapell seconded. Mr. Ballan voted aye; Ms. Visnauskas voted aye; Mr. Olczak voted aye; Ms. Miller voted aye; Ms. Gross voted aye.

For MBBA and TSFC, Ms. Manley asked for a motion and second. Chairman Adams made the motion and Mr. Olczak seconded the motion. Ms. Baldwin voted aye; Mr. SanFilippo voted aye; Ms. Miller voted aye.

The resolutions were adopted.

Chairman Adams noted that the next six (6) items are consent items, as to which there will be no discussions unless Board members so request.

The next item on the Agenda was a resolution approving the Annual Investment Report and Quarterly Investment Report.

Ms. Manley moved for adoption of the resolution transmitted in connection therewith.

For HFA and AHC, Ms. Manley asked for a motion and second. Chairman Adams made the motion and Mr. Curtis seconded Mr. Olczak voted aye; Ms. Visnauskas voted aye; Ms. Miller voted aye; Justice Sconiers voted aye.

For SONYMA, Ms. Manley asked for a motion and second. Chairman Adams made the motion and Mr. Kapell seconded. Mr. Ballan voted aye; Ms. Visnauskas voted aye; Mr. Olczak voted aye; Ms. Miller voted aye; Ms. Gross voted aye.

For MBBA and TSFC, Ms. Manley asked for a motion and second. Chairman Adams made the motion and Mr. Olczak seconded the motion. Ms. Baldwin voted aye; Mr. SanFilippo voted aye; Ms. Miller voted aye.

The resolutions were adopted.

The next item on the Agenda was a resolution approving the Agencies' Annual Procurement Report for fiscal year 2019-2020 and review of the Agencies' 4th Quarterly Procurement Report.

Ms. Manley moved for adoption of the resolution transmitted in connection therewith.

For HFA and AHC, Ms. Manley asked for a motion and second. Chairman Adams made the motion and Mr. Curtis seconded Mr. Olczak voted aye; Ms. Visnauskas voted aye; Ms. Miller voted aye; Justice Sconiers voted aye.

For SONYMA, Ms. Manley asked for a motion and second. Chairman Adams made the motion and Mr. Kapell seconded. Mr. Ballan voted aye; Ms. Visnauskas voted ay;, Mr. Olczak voted aye; Ms. Miller voted aye; Ms. Gross voted aye.

For MBBA and TSFC, Ms. Manley asked for a motion and second. Chairman Adams made the motion and Mr. Olczak seconded the motion. Ms. Baldwin voted aye; Mr. SanFilippo voted aye; Ms. Miller voted aye.

The resolutions were adopted.

The next item on the Agenda was a resolution approving the Agencies' Public Authorities Reporting Information System (PARIS) Filing Report.

Ms. Manley moved for adoption of the resolution transmitted in connection therewith.

For HFA, Ms. Manley asked for a motion and second. Chairman Adams made the motion and Mr. Curtis seconded Mr. Olczak voted aye; Ms. Visnauskas voted aye; Ms. Miller voted aye; Justice Sconiers voted aye.

For SONYMA, Ms. Manley asked for a motion and second. Chairman Adams made the motion and Mr. Kapell seconded. Mr. Ballan voted aye; Ms. Visnauskas voted aye; Mr. Olczak voted aye; Ms. Miller voted aye; Ms. Gross voted aye.

For MBBA and TSFC, Ms. Manley asked for a motion and second. Chairman Adams made the motion and Mr. Olczak seconded the motion. Ms. Baldwin voted aye; Mr. SanFilippo voted aye; Ms. Miller voted aye.

The resolutions were adopted.

The next item on the Agenda was a resolution approving the Acquisition/Disposition and Inventory Guidelines and Reports.

Ms. Manley moved for adoption of the resolution transmitted in connection therewith.

For HFA, Ms. Manley asked for a motion and second. Chairman Adams made the motion and Mr. Curtis seconded Mr. Olczak voted aye; Ms. Visnauskas voted aye; Ms. Miller voted aye; Justice Sconiers voted aye.

For SONYMA, Ms. Manley asked for a motion and second. Chairman Adams made the motion and Mr. Kapell seconded. Mr. Ballan voted aye; Ms. Visnauskas voted aye; Mr. Olczak voted aye; Ms. Miller voted aye; Ms. Gross voted aye.

For MBBA, Ms. Manley asked for a motion and second. Chairman Adams made the motion and Mr. Olczak seconded the motion. Ms. Baldwin voted aye; Mr. SanFilippo voted aye; Ms. Miller voted aye.

The resolutions were adopted.

The next item on the Agenda was the Budget and Financial Plan Results for FY ending 2020.

Ms. Manley moved for adoption of the resolution transmitted in connection therewith.

For HFA and AHC, Ms. Manley asked for a motion and second. Chairman Adams made the motions and Mr. Curtis seconded Mr. Olczak voted aye; Ms. Visnauskas voted aye; Ms. Miller voted aye; Justice Sconiers voted aye.

For SONYMA, Ms. Manley asked for a motion and second. Chairman Adams made the motion and Mr. Kapell seconded. Mr. Ballan voted aye; Ms. Visnauskas voted aye; Mr. Olczak voted aye; Ms. Miller voted aye; Ms. Gross voted aye.

For MBBA and TSFC, Ms. Manley asked for a motion and second. Chairman Adams made the motion and Mr. Olczak seconded the motion. Ms. Baldwin voted aye; Mr. SanFilippo voted aye; Ms. Miller voted aye.

The resolutions were adopted.

Chairman Adams noted that there being no further business for the MBBA and TSFC Boards, Ms. Manley will now ask for motions and seconds to adjourn the MBBA and TSFC meetings.

For MBBA and TSFC, Ms. Manley asked for a motion and second. Chairman Adams made the motion and Mr. Olczak seconded the motion. Ms. Baldwin voted aye; Mr. SanFilippo voted aye; Ms. Miller voted aye.

The resolutions were adopted and the MBBA and TSFC meetings were adjourned.

Chairman Adams noted that **the next item was the Bond Sale Report for the period ending January 31, 2021.**

Ms. Manley moved for adoption of the resolution transmitted in connection therewith.

For HFA, Ms. Manley asked for a motion and second. Chairman Adams made the motion and Mr. Curtis seconded Mr. Olczak voted aye; Ms. Visnauskas voted aye; Ms. Miller voted aye; Justice Sconiers voted aye.

For SONYMA, Ms. Manley asked for a motion and second. Chairman Adams made the motion and Mr. Kapell seconded. Mr. Ballan voted aye; Ms. Visnauskas voted aye; Mr. Olczak voted aye; Ms. Miller voted aye; Ms. Gross voted aye.

The resolutions were adopted.

Chairman Adams noted that **the next item was the Approval of the 2020 HFA Audited Supplementary Financial Information (Other Financial Information or "OFI") Report. (HFA).**

Ms. Manley moved for adoption of the resolution transmitted in connection therewith.

For HFA, Ms. Manley asked for a motion and second. Chairman Adams made the motion and Mr. Curtis seconded Mr. Olczak voted aye; Ms. Visnauskas voted aye; Ms. Miller voted aye; Justice Sconiers voted aye.

The resolution was adopted.

Chairman Adams noted that **the next agenda item was a consent item for AHC, a resolution authorizing award of grants for certain projects located outside of New York City.**

Ms. Manley moved for adoption of the resolution transmitted in connection therewith.

For AHC, Ms. Manley asked for a motion and second. Chairman Adams made the motion and Mr. Curtis seconded Mr. Olczak voted aye; Ms. Visnauskas voted aye; Ms. Miller voted aye; Justice Sconiers voted aye.

The resolution was adopted.

Chairman Adams noted that **the next item on the agenda is an Information Item, for SONYMA MIF: The Activity Report for the Mortgage Insurance Committee for the period from February 1, 2021 through February 28, 2021.**

Chairman Adams noted that **the next items are items to be considered for mortgage insurance by the State of New York Mortgage Agency Mortgage Insurance Committee:**

First was a **Resolution approving 100% mortgage insurance on a \$2,575,000 CPC permanent first mortgage loan for Lantern Hill Mobile Park, Oneonta, Otsego County.**

Mr. Friedman presented the item.

Ms. Gross asked Mr. Friedman whether the project had taken fair housing issues into consideration as part of its review process. Mr. Friedman noted that those issues would be considered by the entity making the mortgage loan. A discussion ensued, and Ms. Visnauskas suggested that a separate briefing be made so that new Board member Gross could discuss her fair housing concerns with staff.

Ms. Manley moved for adoption of the resolution transmitted in connection therewith.

For SONYMA Mortgage Insurance Committee, Ms. Manley asked for a motion and second. Chairman Adams made the motion and Mr. Ballan seconded the motion. Mr. Kapell voted aye; Mr. Olczak voted aye; Ms. Visnauskas voted aye; Ms. Miller voted aye. The resolution was adopted.

Chairman Adams noted that **the next item was a Resolution approving 100% mortgage insurance on a \$2,800,000 CPC permanent first mortgage loan for Hubbard Springs Apartments, Monroe County.**

Mr. Friedman presented the item.

Ms. Manley moved for adoption of the resolution transmitted in connection therewith.

For SONYMA Mortgage Insurance Committee, Ms. Manley asked for a motion and second. Ms. Visnauskas made the motion and Mr. Ballan seconded the motion. Mr. Kapell voted aye; Mr. Olczak voted aye; Chairman Adams voted aye; Ms. Miller voted aye. The resolution was adopted.

Chairman Adams noted that **the next item was a Resolution approving 100% mortgage insurance on a \$599,022 increase to \$3,006,000 on a CPC permanent first mortgage loan for the 476-80 South Salina Street, Syracuse, Onondaga County.**

Mr. Friedman presented the item.

Ms. Manley moved for adoption of the resolution transmitted in connection therewith.

For SONYMA Mortgage Insurance Committee, Ms. Manley asked for a motion and second. Ms. Visnauskas made the motion and Mr. Ballan seconded the motion. Mr. Kapell voted aye; Mr. Olczak voted aye; Chairman Adams voted aye; Ms. Miller voted aye. The resolution was adopted.

Chairman Adams noted that the next item was before the SONYMA Mortgage Insurance Committee and the SONYMA board:

The next item involved **Resolutions of the SONYMA Mortgage Insurance Committee and of the SONYMA Board recommending and approving 100% mortgage insurance on a \$10,585,000 CPC permanent first mortgage loan for JOE Intervale Cluster, Bronx, Bronx County.**

Mr. Friedman presented the item.

Ms. Manley moved for adoption of the resolutions transmitted in connection therewith.

For SONYMA Mortgage Insurance Committee, Ms. Manley asked for a motion and second. Ms. Visnauskas made the motion and Mr. Ballan seconded the motion. Mr. Kapell voted aye; Mr. Olczak voted aye; Chairman Adams voted aye; Ms. Miller voted aye.

For SONYMA, Ms. Manley asked for a motion and second. Chairman Adams made the motion and Mr. Kapell seconded. Mr. Ballan voted aye; Ms. Visnauskas voted aye; Mr. Olczak voted aye; Ms. Miller voted aye; Ms. Gross voted aye.

The resolutions were adopted.

Chairman Adams noted that the next item involved action by the SONYMA Mortgage Insurance Committee and the HFA Members:

Resolution of the SONYMA Mortgage Insurance Committee approving 100% mortgage insurance on \$2,110,000 CPC permanent first mortgage loan for 444 East Genesee Street, Syracuse, Onondaga County.

Resolution of the HFA Members approving a Small Building Program subsidy loan in an amount not to exceed \$1,866,464 for 444 East Genesee Street, Syracuse, Onondaga County.

Mr. Friedman presented on behalf of the SONYMA Mortgage Insurance Committee and Ms. Fletcher presented on behalf of HFA.

Ms. Manley moved for adoption of the resolutions transmitted in connection therewith.

For SONYMA Mortgage Insurance Committee, Ms. Manley asked for a motion and second. Ms. Visnauskas made the motion and Mr. Ballan seconded the motion. Chairman Adams voted aye; Mr. Kapell voted aye; Mr. Olczak voted aye; Ms. Miller voted aye.

For HFA, Ms. Manley asked for a motion and second. Chairman Adams made the motions and Mr. Curtis seconded. Mr. Olczak voted aye; Ms. Visnauskas voted aye; Ms. Miller voted aye; Justice Sconiers voted aye.

The resolutions were adopted.

Chairman Adams noted that the next item was for SONYMA Board action, a **Resolution approving estimated excess balance in the Mortgage Insurance Fund.**

Mr. Friedman presented the item. He noted that the preliminary estimate suggests that the Mortgage Insurance Fund will have an Estimated Excess Balance of \$0.00 for the twelve-month period ending March 31, 2021. The 2021 calculation reflects a decrease in surtax receipts, which are approximately 25% lower than surtax receipts for the preceding year, and a very significant increase in claims against multi-family loans due to forbearance agreements adopted by the New York State Common Retirement System and New York City Employees' Retirement System.

Ms. Manley moved for adoption of the resolutions transmitted in connection therewith.

For SONYMA, Ms. Manley asked for a motion and second. Chairman Adams made the motion and Mr. Kapell seconded. Mr. Ballan voted aye; Ms. Visnauskas voted aye; Mr. Olczak voted aye; Ms. Miller voted aye; Ms. Gross voted aye.

Chairman Adams noted that there being no further business for the SONYMA Board, Ms. Manley will now ask for motions and seconds to adjourn the SONYMA meeting.

For SONYMA, Ms. Manley asked for a motion and second. Chairman Adams made the motion and Mr. Kapell seconded. Mr. Ballan voted aye; Ms. Visnauskas voted aye; Mr. Olczak voted aye; Ms. Miller voted aye; Ms. Gross voted aye.

The resolution was adopted and the SONYMA meeting was adjourned.

Chairman Adams continued with HFA and HFA Finance and Program Committee:

The next item was a **resolution approving an increase to the previously approved subsidy loan for Brooklyn Workforce Restoration, Brooklyn, Kings County.**

Mr. Hubley presented the item.

Ms. Manley moved for adoption of the resolutions transmitted in connection therewith.

For HFA, Ms. Manley asked for a motion and second. Ms. Visnauskas made the motion and Mr. Curtis seconded. Mr. Olczak voted aye; Chairman Adams voted aye; Ms. Miller voted aye; Justice Sconiers voted aye. The resolutions were adopted.

For HFA Finance and Program Committee, Ms. Manley asked for a motion and second. Ms. Visnauskas made the motion and Mr. Olczak seconded the motion. Chairman Adams voted aye.

The resolutions were adopted.

Chairman Adams noted that the next item was **Resolutions of the HFA Finance and Program Committee and the HFA Members recommending and authorizing an increase to the previously approved bond amount for 62 Main Street, Tarrytown, Westchester County.**

Ms. Crimmins presented the item.

Ms. Manley moved for adoption of the resolution transmitted in connection therewith.

For HFA, Ms. Manley asked for a motion and second. Chairman Adams made the motions and Mr. Curtis seconded Mr. Olczak voted aye; Ms. Visnauskas voted aye; Ms. Miller voted aye; Justice Sconiers voted aye. The resolutions were adopted.

For HFA Finance and Program Committee, Ms. Manley asked for a motion and second. Ms. Visnauskas made the motion and Mr. Olczak seconded the motion; Chairman Adams voted aye.

The resolutions were adopted.

Chairman Adams noted that the last item was **Resolutions of the HFA Finance Committee and the HFA Members ratifying the approval of certain projects and items approved at the January 30, 2021 and at the February 11, 2021 meetings of the HFA Finance Committee and the HFA Members.**

Ms. Manley presented the item. She noted that certain legislative changes had been made to the statutes of HFA and AHC, increasing the number of Board votes required to establish quorum and to take action by resolution, from 4 to 6. The changes were adopted in late February (after the HFA and AHC February Board meetings) and were made retroactive to January 1, 2021. As a result, staff was of the view that all items voted on by the HFA and AHC boards at their January and February meetings needed to be re-approved, with the requisite six (6) votes needed. She noted that the resolution before the Members referenced each of the items voted on at those meetings and requested ratification by the current six (6) board members present at today's meeting.

Ms. Manley moved for adoption of the resolution transmitted in connection therewith.

For HFA and AHC, Ms. Manley asked for a motion and second. Ms. Visnauskas made the motions and Mr. Curtis seconded Mr. Olczak voted aye; Chairman Adams voted aye; Ms. Miller voted aye; Justice Sconiers voted aye.

For HFA Finance and Program Committee, Ms. Manley asked for a motion and second. Ms. Visnauskas made the motion, Mr. Olczak seconded, and Chairman Adams voted aye.

The resolutions were adopted.

Chairman Adams asked Ms. Manley to adjourn the HFA meeting.

For HFA/AHC, Ms. Manley asked for a motion and second. Mr. Adams made the motions and Mr. Curtis seconded Mr. Olczak voted aye; Ms. Visnauskas voted aye; Ms. Miller voted aye; Ms. Sconiers voted aye. The resolutions were adopted.

For HFA Finance and Program Committee, Ms. Manley asked for a motion and second. Chairman Adams made the motion and Mr. Olczak seconded the motion. Ms. Visnauskas voted aye.

The resolutions were adopted, and the meetings of HFA were adjourned.